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Where and Why Public Ownership has Failed. By YVES GUYOT.
Translated from the French by H. F. BAKER. (New York:
The Macmillan Company. 1914. Pp. ix, 459. \$1.50.)

M. Guyot's book is an inductive study of government ownership and operation. He draws on the special studies of many writers dealing with various experiments in government operation and also, to some extent, on his own practical experience in public affairs.

Compulsion, bribery, and instinct for personal gain are asserted to have so far been the three mainsprings for human (economic) action. The motive for a private undertaking is gain and the test is gain or loss. The motive for public undertakings is political or administrative influence for those who promote them. For the promoters of public undertakings there is no material penalty and not often any moral penalty in case of failure. In a chapter on Bookkeeping in State and Municipal Trading Enterprises, it is contended that almost never is the data provided sufficient to determine exactly the profits or losses.

The Belgian state railways, the Prussian railroads, the state railways of Austria and Hungary, of Italy, of Switzerland, of New Zealand, and of France are dealt with in separate chapters. Then comes a discussion of gas, electricity, and tramways, of fiscal monopolies, etc. The profits realized by some of these fiscal monopolies are shown to be considerable only because goods of poor quality are sold at high prices. The conclusion of a chapter on Public versus Private Enterprise is:

When political or administrative bodies, whether states or municipalities, operate, they are regulating themselves. This is a sufficient reason in itself for the suppression of all public trading operations, because *it is necessary that there be a distinct separation between the forces of operation and regulation.*

Industrial operation is inherently adapted to private enterprise. Industrial control is the corresponding function of states and municipalities.

The lack of safety on French government railroads is even on government railroads of other countries, such as Prussia, is statistically compared with the relative safety to passengers on the lines of the French private companies. Other signs of government inefficiency are indicated in the case of the telephone, the telegraph, and the tobacco monopoly.

M. Guyot has written a most illuminating and withal an interesting book, full of forceful arguments and pungent comment. Yet perhaps the arguments presented would carry still greater weight

if some attention were devoted to the injustice, mistakes, and not infrequent dishonesty in private undertakings and to the possibilities of reform by means of public *regulation* alone.

H. G. BROWN.

NEW BOOKS

CLARK, J. B. *Social justice without socialism*. (Boston: Houghton Mifflin. 1914. Pp. 49. 50c.)

It is in thorough and far-reaching social reform rather than in a revolutionary transformation of society that Professor Clark sees the attainment of the highest ideals of social justice for the world of the future. Monopoly in any form is likely to be hostile to improvement, public monopoly no less than private. Socialism, in putting an end to industrial competition, would thereby be likely to discourage technical progress, so that with increasing population poverty and its accompanying evils might become worse than at present. The recognition of an evil describes a possible reform, and each real reform accomplished is a step toward social justice. Perhaps the most important of all possible reforms are the regulation of monopoly and a change in the mode of adjusting wages.

G. L. ARNER.

MILLS, H. E. *Socialism; outline for reading and study*. (Poughkeepsie, N. Y.: H. E. Mills. 1914. Pp. 40. 50c.)

REDFERN, P. *The story of the C. W. S. The jubilee history of the Coöperative Wholesale Society Limited, 1863-1913*. (Manchester: Coöperative Wholesale Society Ltd. N.d. Pp. viii, 439. 3s. 6d.)

This volume "presupposes a general acquaintance with the coöperative store movement in England and Wales" and is what it purports to be—a story of the Coöperative Wholesale Society. It is primarily a record of events with a few of the principles of coöperation included. The numerous activities and undertakings of the C. W. S. are chronicled. The conception, plans, operations, and the success or failure in practice of all the leading industries are given in detail. The time covered is long, the field is large, and the detail supplied is so great that the narrative moves slowly and, for those not familiar with the local and personal side, is at times dull and uninteresting. Each particular incident is interesting in itself but a general narrative made up of particular incidents all of about equal importance does not hold complete attention through over 400 pages of rather close type.

The reader does not obtain a clear picture of the movement. His vision is obscured mainly by too many details and occasionally by irrelevant material.

The book contains much of local interest. It will be more eagerly read by Englishmen than by Americans. In America we are more anxious to know the fundamental principles underlying coöperation and the methods and means of bringing it about than the detailed history.